

FURTHER

# REASONS

Most humbly offer'd, for *Increasing* our MONEY; putting an immediate *Stop* to it's being MELTED DOWN, and SENT ABROAD; For *paying off* our PUBLICK DEBTS; *Incouraging* TRADE; *Employing* the POOR, &c.



O what I have lately said at large, in a Book Intituled, Some PROPOSALS humbly offer'd to the PARLIAMENT of GREAT BRITAIN, for easing the NATION of the Old NAVY DEBT (now the SOUTH-SEA-DEBT) of *Ten Millions Sterling, Principal Money*, For greatly encreasing our *Money* (which is now *sinking* every Day;) Securing the *Ballance* of *Trade*, Encouraging the *Exportation* of our own *Product* and *Manu-  
facture*; Inriching our *Lands*, Augmenting the *Publick Revenues*, Em-  
ploying the *Poor*, &c. Printed for R. Robinson, at the *Golden Lyon* in  
St. Paul's Church-Yard: I pray leave to add, That since the Pub-

lishing those PROPOSALS, I have had Occasion to Travel through several *Counties* in ENGLAND; and (to my great Grief) observ'd, not only in the *Towns* and *Villages*, But also in the most considerable *CITIES* (where I stay'd some Time) a General Decay of *Trade* [For Want of *Money*.] And even those, who are hearty *Friends* to the GOVERNMENT, seem very apprehensive, That it will grow much Worse, if an *Equivalent* be not speedily given them, for their *Frequent Elections*; which most of them think had no other Convenience, but that of giving some *Life* to all Sorts of *Business*; "For, say they, Soon after one PARLIAMENT was chosen, *Tradesmen* were employ'd, and " *Money* spent on both Sides, to secure the next *Elections*." Tho' all *Wise* and *Good Men* are convinced, That the ACT, For *Inlarging the Time* for Continuance of PARLIAMENTS, is one of the best Things that could have been done, to preserve us from that *Ruin* which our *Enemies* are still so desirous to bring upon us, and are now endeavouring to complear, by all the *Methods* that *HELL* and *Devil* can invent.

SINCE my return to LONDON, I have consider'd, If our PARLIAMENT (who are continually labouring to unite us, and make us a *Happy People*) shall not only pay off the PUBLICK DEBTS, But make *Money* Plentiful among us; Which those who are not our *Friends*, have for many Years been carrying *Abroad* in *Specie*, or *Melting-down*, to work up into such Things as may well be spared, or to send into *other Countries*, either for *Trifles*, or (for that which is worse), to *weaken* us, and *strengthen* our *Enemies*; I am sure we shall be much safer than we yet are, And that more than an *EQUIVALENT* will be given us for our *frequent Elections*; For, *Trade* will flourish abundantly more by a *Plenty* of *Money*, paying our *Debts*, and easing us of *Taxes*, Than if we were to choose PARLIAMENT Men four Times every Year.

'Tis evident, That a great Stock of *Goods* without a suitable Quantity of *Money* to take them off, will not make *Trade* flourish; There are *Thousands* that are rich in *Goods*, But they have no *Trade*, Because, those that want their *Goods* have no *Money*; And I am content to lose my *Life*, or any thing else that is dear to me, if ever any considerable Quantities of *Gold* or *Silver* be carry'd to the TOWER to be coin'd; Or, if we keep it long in *Coin*, when the *Owners* can make more of it, by selling it in *Ingots*, or sending it *Abroad* in *Specie*.

It has been minded but by few, But it is certainly true, That for many Years past, we have had large Quantities of *Gold* coyn'd, but little or no *Silver*: The Reason whereof appears to be, not so much from the Natural Plenty of the One, and Scarcity of the other, as from the *Management* of those who work therein; and have had the *Handling* of most of our *Money*; There is much more *Silver* wanted to work into *Plate*, for common Use, and to be exported to the EAST-INDIAS, &c. than *Gold*; And, That it may be always worth their while to collect and melt down our *Silver-Coin* for those Purposes: These MANAGERS have so wisely order'd it, That every *Crown-piece*, when melted down, shall yield them Five Shillings and a Penny; And did I not think it a *Crime*, Thus to rob Three KINGDOMS, and to put them to an *Eternal Charge* of *Coyne* to no Purpose, but to spend the *Money* that is given for that Service, only more and more to inrich a few private Men, I would not point out this *Mischief*, But I would do as they do, and soon jump into a *Mighty Estate* by under selling them; For I could get *Money* enough, If I sold *Standard Silver* in *Bullion* for 5 s. and 2 d.  $\frac{1}{2}$  an Ounce, as long as there is any *Silver-Coin* that I could have for 5 s. and 2 d. And it is really no more in our *Coin*, Tho' the *Market-price* for the very same *Silver* (when reduced to *Bullion* by the Fire) is 5 s. and 3 d. And has been so for many Year past, Even ever since we have miss'd those weighty *Crowns* and *Half Crowns*, which once abounded with us; This *Juggle* has prevented *Silver* being sent to the Mint; As the low Price of *Gold* has brought that into our *Coin*; For, every body knows, That *Foreign Gold*, for many Years past (though as fine as our's) would not be taken among us, for so much as our own; And, since the Merchants import every Year considerable Quantities



of *Portugal* and *French Gold*, and find a Profit by it, They send it to the *TOWER* before they part with it; Where, they not only have it *coyn'd*, without any *Charge* to themselves; But immediately a greater *Value* is thereby put upon it: Had it not been for this, the *MINT* would have been quite idle long ago; And, till it is made an *Advantage* likewise, to send *Silver* thither to be *coyn'd*, instead of *Coyning* we shall have the little that now remains among us, carry'd *abroad* in *Specie*, or *melted* down, and wrought into *Plate*, or sent in *Ingots* to the *EAST INDIA'S*, and other *Places*, for a few *consumable Trifles*.

It cannot be expected, That any Man in his Senses, will be at the *Trouble* and *Charge* of sending a Pound of his *Standard Silver* to the *TOWER* to be *coyn'd* into 3 *l.* 2 *s.* When (without any *Trouble*, *Charge*, or *Attendance*) he can sell it for 3 *l.* 3 *s.* to the *EAST-INDIA-COMPANY*, To any *Merchant* that wants it to export, or to any of our *Working Goldsmiths*, that have *Occasion* to buy, whose *Consciences* will not suffer them to *melt down* our *Coyn*; And I am satisfy'd, It is utterly *Impossible* to prevent the *melting* it *down*, or effectually to *incourage* the *Coynage*; But, by making it *Penal* both to the *Buyer* and *Seller*, to *give* or *receive* for any *Standard-Silver* in *Bullion*, above 5 *s.* and 3 *d.* an *Ounce*, or more than *Four Pounds* an *Ounce* for our *Standard-Gold*, and so *pro rato* for that which is *coarser* or *finer*; To raise our *Coyn* (at least) a *Penny* in every *Shilling*, and to forbid (under very severe *Penalties*) The raising of any other Sort of *Goods*, on Account of the *Money* being so rais'd.

I know it will be objected, That a *Price* cannot be fix'd on *Goods*. To this I answer, It is granted, a *Price* cannot be fixt on all *Goods*. But it does not therefore follow, That *Bounds* cannot be set to the *Prices* of some *Goods*: We see the *Refiners*, *Goldsmiths*, &c. have given us a very surprizing Instance of their *POWER* this way, They have for several Years past, rais'd the *Prices* of *Silver* in *Bullion* beyond what they were ever known to be, And That, contrary to *Nature* and *Reason* too; Whereby, They may justly be said, To have fixt the *Prices* of all the *Coin* in the *KINGDOM*; But in the doing *This*, They seem to have had a special *Regard* to their own *PROFIT*; For, ever since They rais'd *Standard-Silver* in *Bullion* a *Penny* an *Ounce*, above the very same *Silver* in our *Coin*, They have had it in their *Power* to *Melt down* our *Money*, and to get a *Penny* by every *Crown* they so *melt*, and more by that which happens to be more than *Weight*, (as some of it is); And if a few *Private Men* (by *Combination*) can do That, For *Reasons* which they dare not own, Who shall deny a *Power* to our *KING*, *Lords* and *Commons*, to set *Bounds* to the *Prices* of *Gold* and *Silver*, both in *Bullion* and in *Coin*, When they do it agreeable both to *Nature* and *Reason* too; Not so, as to rob any Man of, but to secure to all, their *Property*, and to preserve the whole *KINGDOM* from *Ruin*? Certainly it is more natural to set the higher *Price* on that which is more *Valuable* [our *Coin*] Than as the *Refiners* and *Goldsmiths* have done, To put the higher *Price* on that which is less *Valuable* [Their *Bullion*]; Will they say, That a rude Lump of their *Standard-Silver*, That weighs 12 *Ounces Troy*, is more *Beautiful* or *Useful* than twelve *Ounces* of our *Silver Coin*, which is of the same *Standard*? Or, That their Word, or a loose *Essay* (That may belong to another Lump) is a greater *Security* to me, That I am not cheated in the *Fineness thereof*, Than the *King's Image*, *Arms*, and *Inscription* is to the *Money*, Or, That because my twelve *Ounces* of *Silver* will be taken by any body in *Payment*; and their's will not, Therefore I must give them 3 *l.* 3 *s.* for twelve *Ounces* of their *Bullion*, which is equal but to 3 *l.* 2 *s.* in *Money*; At this Rate, Our *GOVERNMENT* is represented, As having bestow'd a great deal of *Cost* and *Labour* to debase *Silver* by *coining* it; For says the *Refiner* and *Goldsmith* (not in Words, But the Language of their Management is such) "Our *Coin* was a *Shilling* in a Pound more valuable before any of this Workmanship at the *Mint* was bestow'd on it, and by *melting* it [only] we can immediately bring it up to it's true value again, All Impartial Judges will own, That it is highly reasonable, That our *Gold* and *Silver-Coin* should be always fixt at a higher *Price*, Than *Gold* and *Silver* of the same *Fineness* in *Bullion*, Not only on Account of it's being really more useful and valuable, But, because we find, That no other *Method* can prevent it's being *melted* down, and sent into *Foreign Countries*; Now, tho' our *PARLIAMENT* cannot set a *Price* on all other *Goods*, yet since they can fix a *Price* on *Money*, and (for the sake of the *Coinage*) keep *Gold* and *Silver* in *Bullion* always something below it; They do, in effect, set a *Price* on all other *Goods*; For, *Gold* and *Silver* being the *Medium* of *Bartering*, If some would raise their *Goods* because our *Coin* is rais'd, *Gold* and *Silver* in *Bullion* (which then must not rise) will prevent them. If I am at home, and to deal with a Subject of *Great BRITAIN*, he cannot refuse my *Money* as the *PARLIAMENT* shall think fit to fix it. If I go *Abroad*, and cannot take *English Goods* with me, I shall then take *Bullion* as cheap as I can now; And it will be out of the *Power* of any body to impose on me in the *Price*. But, as Matters at present stand, I know not but in a Month's Time, the *Refiners* and *Goldsmiths* may raise *Standard* in *Bullion* from 5 *s.* 3 *d.* to 5 *s.* 4 *d.* an *Ounce*; And I shall not be able to help my self, but I must pay it, because I have not the liberty of taking *English Coin* with me, or if I would run the *Risque*, I must lose a great deal of Time in making a Collection of so much heavy *Money* as I want to carry *Abroad*.

If this *Mystery* of *Iniquity* be not immediately withstood, we have no *Security*, But that the *Price* of *Silver* in *Bullion* may be rais'd so high, as to make it worth any Body's While to *melt down* even our worn *Six-pences* and *Shillings* before the *PARLIAMENT* can meet again; So that those shall be then as scarce as our *Crowns* are now; I am satisfy'd, nothing has kept our smaller *Money* hitherto among us, but it's *Lightness*.

If the *PARLIAMENT* (to prevent our *Ruin*) shall raise our *Coin*, it cannot be suppos'd, That all our *Landlords*, *Merchants*, *Tradesmen* and *Farmers* can agree together to raise their *Rents* and *Goods* immediately on that Account, so as to defeat their own *Happiness*; If some do, and others do not, They that do, will soon have their Houses stand Empty, and lose their *Trade* and *Money* too; Especially if a severe *Penalty* be laid on them that do it. And surely, if an *Alehouse-Keeper* will then demand 13 *d.* for four Pots of such Drink as I now have for a *Shilling*, tho' he will give me no Reason for it; Yet, it will plainly appear that he has rais'd it on this

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very Account. But we never found *Goods* rais'd, because *Guineas* were advanc'd from twenty Shillings to one and twenty and six-pence; Nor do we now find any body will have a greater Price for their *Goods*, when we pay them in Half-pence or Farthings, which are not half the value of our *Silver*; So far from it, that I can now have twenty Pound Sterling in *Silver Coin*, the intrinsic Value whereof (according to the present Market-price) is 20 l. 6 s. 8 d. For 19 l. 3 s. 4 d. (by tale) in our *Copper-Money*, The Intrinsic Value whereof is scarce 9 l. 10 s. This has kept our *Farthings* and *Half-pence* from Foreigners, as well as from being wrought up at Home; Whereas, if our *Copper-smiths* could have made as great a Profit by *Melting, Working, or Exporting* that Species of our *Money*, as the *Refiners* and *Goldsmiths* can by our *Silver-Coin*, I am satisfy'd (tho' we have not half *Copper-Money* enough for necessary Change) we should not have had the tenth Part of what we now have.

It seems very unreasonable, That even our Enemies shall have not only a Power to carry *Silver* to the Tower, when it is cheap, and enrich themselves by having it there *coyn'd*, without any Charge to them, (Tho' at a considerable Expence to the PUBLICK) But also when they have so done, To raise the Price of *Bullion* above what it is in the *Coyn*, That so they may make a much greater Profit to themselves by *melting* down That again, And all the rest of our *Coyn* with it; By this *unnatural* Management, they are privately hast'ning on our Ruin, Tho' they could not do it by open Tumults, and *unnatural* Rebellions; They well know, If they can but make us poor and discontented, they can soon over-power us: Their *Golden-Pistols*, as well as their *Brass-Guns* will then do much more Execution upon us, than it is possible for them to do, when a Plenty of *Money* and a flourishing Trade, shall (by GOD's Blessing) have set us above being either Bribed or Beaten by them.

If a *Goldsmith* should by his Council, plead for having *Standard-Silver* in *Bullion* something above the same *Silver* in our *Coyn*, I might with as much Reason and Equity plead, That it may be Enacted, That all our *Goldsmiths* shall sell their wrought-Plate for less *Money* than they actually pay for the very *Silver* there is in it: I know, they would cry out, They should all soon be ruin'd at that Rate. And so will the NATION too, if we suffer our *Blood* any longer to be suckt out in the same Manner, by these *Horse-Leaches*.

Some Years ago, When *Standard-Silver* in *Bullion*, did not exceed 5 s. and 2 d. an Ounce, (as it was in our *Coyn*;) It was found, That while our wrought Plate, such as *Monteiths*, *Tankards*, *Salvers*, *Cups*, *Spoons*, &c. were made of *Silver* of the same Degree of Fineness with our *Money*, The *Working Goldsmith* if he wanted *Silver*, would not be at the Trouble to go to Market to buy, nor indeed did he know where to go; If it was exactly at 5 s. and 2 d. an Ounce, he had it by him in *Coyn*, and could melt it down without any Loss to himself; And to be sure, he would not give more for that which he was not so well assured was *Standard*; If it was never so little under 5 s. and 2 d. He that had it to sell, could send it to the Tower, and make that of it at once, without waiting for a great many small Customers, and spending his Time on them for nothing; And the lower the Price was, The more he got by turning it into *Coyn*; So that indeed, The *Working Goldsmith* was under a Sort of Necessity of *melting down* our *Money*, to keep himself employ'd; And it cannot be thought, After this, When *Bullion* was rais'd above the Value of our *Coyn*, That the Merchant would send *Standard* to the Mint, to receive less for it from thence in *Coyn*, Than he could have of the EAST-INDIA-COMPANY, and of the *Goldsmith*.

Upon Examination, I believe it would be found, That there has been very little *Standard-Silver* in *Bullion* sent to be *coyn'd*, since it's Price has been rais'd to 5 s. and 3 d. an Ounce; I am sure, if Forty Thousand Pounds were given every Year for the Encouragement of *Coynage*, it would never bring One Ounce of *Gold* or *Silver* into the Mint, if the Owners can make more of it by selling it: This I think makes it evident to a Demonstration, That if there be a Necessity of *Coyning*, and of keeping our *Money* from being *Melted* down or *Exported*, There is a Necessity of bringing it to, and keeping it at a Higher Price than *Bullion*; Our *Standard-Silver* in *Bullion* is now at 5 s. and 3 d. and if it were to be lower'd to 5 Shillings, or 5 and a Penny, so as to bring it under what it is now in our *Coyn*, The Owners would presently cry out, It was taking from them their Property; And indeed it would be so far from encouraging the Importation of more, That it would oblige those that have any considerable Quantities by them, to send it abroad to a better Market. But if our Crown be advanced to Five Shillings and Five Pence, and our other *Money* in the same Proportion, and *Bullion* and all other *Commodities* kept from rising on that Account; The Gain to him that sends his *Bullion* or wrought-Plate to the Mint will be so considerable, That 'tis very probable, there will be a Necessity of limiting the Time, That it shall be receiv'd there; or restraining the Officers from receiving above such a Quantity, as the Wisdom of the Nation shall think sufficient to answer the necessary Occasions of Trade and Business. And when that is *coyn'd*, The Mint may be shut up for some Years, For, we shall then be in no more Danger of having our *Money* melted down or *Exported*, than we are now of having our *Bank* or *Exchequer-Notes* burnt, or sent abroad. Our *Standard-Silver* in *Coyn* will be then above 4 d. an Ounce more valuable than the same *Silver* in *Bullion*, and our *Gold* in *Coyn*, Six Shillings and Eight Pence an Ounce better than it will be in *Bullion*. There will then be no Reason to fear, That any body will melt down or carry broad our *Money*, when they know they must lose so much by it.

THE PARLIAMENT some Years ago, To prevent the *Goldsmiths* melting down our *Money* for their *Work*, Enacted, That all *Wrought-Plate*, (except *Wire* and other small things that were not capable of receiving it) should be markt at *Goldsmith's-Hall*, As a Testimony, that it is eight Penny-weight a pound finer than our *Coin*; Concluding, That the *Goldsmiths* knew not how, Or would not be the Trouble to refine our *Money*, to make it fit for their Purposes: Here, they have taken the liberty of making *Wire*, and abundance of other small Things in *Silver*, of the same *Standard* with our *Coin*; And he must be a wonderful honest Man among them, That will not only lose his Time



to go to a *Refiner* to buy for 5 s. and 3 d. an Ounce, for those Uses, when he has it by him in his Bags, or in his Pocket at 5 s. and 2 d. which he is sure too, is of the *Finess* he would have it. But, if he wants to make our *Money* fit to work up into large *Plate* (that must be *markt*;) which will now pay him well for the *refining* it, He knows how to do that much easier than he can *old Plate*, that has *Sodder* in it; However, the *Goldsmith* can manage it more to his Advantage, save both Time and Fire, and make it answer his Purpose as well as if he *refin'd* it, viz. He can melt down one pound of our *Money* wherein there is 11 Ounces 2 Penny-weight of *fine Silver*, which stands him in 3 l. 2 s. One pound of *Burnt-Silver* (The produce of *old Lace*), which has 11 Ounces 16 Penny-weight of *fine Silver*, and costs him (at most) but 3 l. 6 s, with one Pound more, wherein there is 11 Ounces 12 Penny-weight of *fine Silver*, which he has for 3 l. 6 s. 7 d; These three (without any *refining*), only melted together, make 3 l. of *Silver* of the *New Sterling*, fit for his larger *Work*, and by this *Management*, he saves 3 s. 5 d. in the 3 l. Besides what he gets afterwards by the *Workmanship*; But, if he happen to have no *Burnt-Silver* by him, he can melt down a Pound and a half of our *Coin* at 3 l. 2 s. per Pound, with a Pound and a half of *Silver*, which has but 2 Penny-weight *Alloy* in a Pound, and stands him in 3 l. 8 s. 4 d. per Pound: These without any further Trouble or Charge, produces him 3 Pound of *Silver* of the *New Sterling* [Now] worth 9 l. 18 s. Here indeed his Gain by *melting*, is but 2 s. 6 d. But, That is above Three-farthings an Ounce, And considering the Quantity that has been melted every Year to work up at Home, as well as to be sent Abroad, it may very easily be conceiv'd, what a vast Profit they have by their *Management* of our *Coin* at this rate; They may well get great Estates in a few Years, and ride in their *Coaches*, when they can rob the PUBLICK in a Way much worse, (tho' less observ'd) than the *Clippers* did some Years ago; While the Fair-Dealer is utterly ruin'd through the scarcity of *Money*, occasion'd by the greater and lesser *Melters*, And by those who carry Abroad our *Silver* in *Coin*, contrary to *Law*. We must likewise believe all our *Refiners* and *Exporters* of *Bullion* are very honest, If they will give 5 s. 3 d. an Ounce for *Standard-Silver*, when by *melting* down our *Coin*, They have it for 5 s. and 2 d. ready *essayd* and *adjusted* to their Hands; This they can do, without trusting a *Servant*, or calling any *Witnesses* when they go to the *Melting-Pot*, And I know not who shall accuse them, if they can but keep their own Counsell: Every honest *Refiner* and *Goldsmith* will rejoyce when the PARLIAMENT has put it out of the Power of the *Knaves* thus to rob the PUBLICK, Which is not only a very great Prejudice to them in their *Fair-Trade*, but brings them all under a *Suspicion*, with those that do not know them, and with those who are apt to judge all Men alike.

It has been observ'd, That our *Refiners* and *Goldsmiths* have (to this Day) kept up the Price of *Silver* in *Bullion* a Penny an Ounce above what it is in our *Coin*, as universally, and as steadily, as if they had obtain'd an Act of PARLIAMENT for it: And it has made no Manner of Noise, till our *Money* is become so scarce by this *Stratagem*, That I am satisfy'd any one may go into Five Thousand considerable Shops in LONDON, WESTMINSTER and SOUTHWARK, which are well stock'd with Goods, but cannot help him to *Silver* for a Guinea; This prevents their taking many Thousands of Pounds in a Year, Even from those that have *Money*, but cannot get it so readily *chang'd* as formerly. Whereas, some Years ago, when we had a Plenty of *Silver*, Most People coveted to part with it for *Gold*; Now there is not a Quarter enough of the former to answer the necessary Occasions of Trade; Some there is still in the Hands of a few, who, I doubt, consider not the Injury that is done to the PUBLICK by *Melting* it down, or sending it abroad in *Specie*. Thousands of Families are ready to *starve*, who could live very handsomely by their Business, and pay Taxes cheerfully, if there were any *Life* put into Trade, by making a Plenty of our *Silver-Coin* among us, by keeping it in the Land, and by making it circulate.

If from the last time that *Standard-Silver* in *Bullion* was under 5 s. and 2 d. an Ounce, when (no doubt) there was considerable Quantities of that *Commodity* sent to the TOWER to be *coyn'd*, it were to be examin'd, how much *Silver* in *Bullion* has been imported, and how much exported; I am perswaded it would be found, That twice as much (even in *Bullion*) has been sent abroad since that Time, as has been brought us home, which could not be, without *Melting* down our *Coin* for that Purpose; (Tho' 'tis impossible to know how much has been sent abroad in *Coin*;) A *Custom-House-Oath*, with Respect to *Bullion* exported, is no more regarded by those who are greedy of Gain, and swear (almost) as often as they speak Than the Oath of *Allegiance* and *Abjuration* is by a *Papist* or a *Jacobite*. It's probable some will reply, That there might be vast Quantities in the Merchants Hands at the Time we begin our *Account*; But it seems very unreasonable to suppose, That just after such a Time when the Merchants and others could make more of it by *Coyning* it than any other Way That they would keep it by them; They seldom neglect an Opportunity that fairly presents of getting *Money*; And they then knew, if they *coyn'd* it, They could afterwards melt it down without any Loss to themselves, when the *Encouragement* for sending it to the *Min* (by the rising of *Silver*) should happen to be over. And if they can raise the Price of *Silver* as the *Stock-jobbers* can the *Stocks*, They may get more by *Melting* down our *Coin*, when *Silver* is dear (as it is now) than they did when it was cheap by sending it to the Tower to be turn'd into *Money*.

I think our LAWS allow no Person to carry out of the Land (at one time) above Five Pounds, in our own *Coin*; But I am satisfy'd, That Thousands have carry'd abroad above a Hundred Pounds at once; I speak not this from my own Knowledge, but from the Industry many People have used to collect our *Crowns* and *Half Crowns*, when they have been going to *Holland*, *Flanders*, &c. From the Consideration, how much they can make of them there, more than they can of any other *Money*; How easy it is for People to Export our large *Money*, Notwithstanding the Care of the *Custom-House-Officers*; And from what I have been assured by Persons of undoubted Credit, of such *Summs* carry'd abroad to their certain Knowledge. Tho' our *Guineas* are much more convenient for Travelling; yet because the

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cannot make so much of them in other Countries, they load themselves with our heavy Silver Money.

AND so sure as I was some Years ago, That the *Clippers* would ruin us then, if they had gone on, so sure am I now, That those who carry *Abroad* our Silver, either in *Coin* or melted down into *Bullion*, and bring us home only a few perishing *Commodities* instead thereof (and thereby hinder the *Consumption* of our own *Product* and *Manufacture*, The enriching of our *Lands*, And Employing our *Poor*) will destroy us, if they be not immediately prevented, By raising the Value of our *Coin*, and keeping *Silver* and *Gold* in *Bullion*, and all other Things from rising.

WE may easily conceive how soon these *Robbers* can get up the little *Silver* that is left among us, if it be but consider'd, what a sudden Alteration they have made of late; It is not long that their *Villany* has been so visible in the dismal Effects of it; I mean that astonishing *Scarcity* of our *Silver-Coin*: A while ago, I lookt on it as a mighty Favour, if I could get a Hundred *Guineas* at the *Bank*, at the *Pay-Office* in *Broad-street*, or from a *Banker* in *Lombard-street*; But now (since so many have discover'd the Secret, That they can make a Penny by melting down, or exporting a *Crown*;) I must look on it as great a Favour, If I can receive a hundred *Shillings* in *Silver* at any of those Places; And I firmly believe, That in a few Months more, we shall be robb'd of half that little which remains, if their *Trade* be not forthwith spoil'd, I am sure we must be always in *Debt*, always *Poor*, and always in *Danger*, when our *Money* is once gone, and our *Trade* thereby ruin'd.

I find nothing said against Raising our *Coin*, That looks like an *Objection*, But, That if we do it, *Foreign Exchange* will rise: I shall by two Instances shew, That those who make that *Objection*, either know not what they say, or design only to amuse some People, who they think do not understand the Nature of *Trade*, or *Foreign-Exchange*; That they may preserve their advantageous, but most villainous *Trade* of melting down, and exporting our *Money*, and thereby sink the *NATION*.

### Before our COIN is rais'd.

THO' they are not exactly, yet I will suppose an *English Crown* and a *French Crown* to be equal, both in weight and Finesness, each weighing one Ounce *Troy*; And I will also suppose that the *Balance* of *Trade* is now so well manag'd by both *Nations*, That the *Exchange* is at *Par*: Mr. *Samuel Johnson* of *London*, with 800 *English Crowns* purchases 1000 Yards of fine *Stuffs* of our *Manufacture*, He sends them to his Agent Mr. *Thomas Bond* at *Paris*, And having Occasion Money, he desires him immediately to sell them; Which he does, And for which he is the 1000 *French Crowns*; This Money he pays to Monsieur *Desaguiers* in *Paris*, and desires change from him on Monsieur *Santini* in *London*, for 1000 *English Crowns*, payable *Johnson* after 21 Days sight; In this Case the Scales are in every respect kept even.

### But when our English Crowns are rais'd to 5 s. and 5 d.

MR. *Samuel Johnson* here, Purchases again 1000 Yards of the same *Stuffs*, with 733 Crowns 1 s. 4 d. which he sends over to *Paris*, and if their Crowns are not rais'd, Mr. *Bond* there, calls these *Stuffs* likewise for 1000 Crowns or Ounces of *Silver*, as he did the other; which Money he would pay to Monsieur *Desaguiers*, and desires a *Bill of Exchange* from him, on Monsieur *Santini*, for another 1000 Crowns in *London*; Now, if Monsieur *Desaguiers* say, Hold Mr. *Bond*, I understand the *English Crown* is rais'd to Five *Shillings* and Five *Pence*, and will purchase more *Goods* in *England* than your *English Crown* would before, or than our *Crown* will now, (tho' as good as your's,) Therefore, instead of *Remittances*, I have order'd my Money to be laid out in *English Goods*, and sent to *Paris*; If so, This will encourage the Sale of our *Goods*, and put Mr. *Bond* under a Necessity of sending Mr. *Johnson* the *French Money* in *Specie*, or melting it into *Bullion*; Of buying *French Goods* with it, and returning them higher; Or, of allowing Monsieur *Desaguiers* 8 and one Third per Cent. on Account, That our *English Money* is so much rais'd in it's Value; And if he does the last, neither Mr. *Bond* nor his Principal Mr. *Johnson* loses a Farthing by it; Because, That with 733 Crowns 1 s. and 4 d. Mr. *Johnson* bought, and can buy again here in *England*, 1000 Yards of the same *Stuff* as he could (before our Money was rais'd) with 800 Crowns; and sell it for the same Profit in *France*; So that this Pother about raising the *Exchange* comes to Nothing: This indeed may put the *French* upon advancing the Value of their Crowns and other Money to be equal with ours; lest some of our Merchants, that imagine they lose by allowing the 8  $\frac{1}{3}$  per Cent. may be tempted to export their Money in *Specie*, or Melt it into *Bullion*; (as I am satisfy'd our's has been for many Year's past) I hope we shall never take it ill, if *France* secure it self from such *Publick Robbers*, by keeping their *Coin* above the Price of *Bullion*: But, I believe it will be found, That they (as well as the rest of our Neighbours) have always taken more Care of that, than we have done; Tho' they can never raise their *Coin* by the King's Proclamation, (which is *Revocable* at his Pleasure) with that Security and Satisfaction to the People, as it can be done by a *BRITISH PARLIAMENT*; We may consent to raise our Money and enrich our selves thereby, but cannot be forc'd to lower it again to our own Loss, as an Arbitrary Prince might oblige us, when he wanted to squeeze a considerable Sum out of his People's, into his own Pocket.

WE have valued our selves upon having the Honour of coining the best Money in *Europe*, but I believe we are the only *Nation*, That has thereby given an Opportunity to a few cunning money'd Men, to raise to themselves vast Estates at the Publick Cost, to the Ruin of our Trade, and the Hazard of our Country.



If the WISDOM of the NATION shall think fit to raise our Coin, and prescribe other proper Remedies for this Consumption (which preys upon our very Vitals;) The Refiners, the Working-Goldsmiths, Watch Case-makers, &c. can then gain nothing by melting down our Coin, but must unavoidably lose considerably by so doing; And then, They may be trusted to work with Silver of the same Standard with our Money; Which will not only be far better for their Work, but for our Use; As it is much harder, so our Silver will go the further, and not wear away near so fast as it does now; Interest will not lie; No Man will melt down or export our Coin to his own particular Loss.

As I believe there are as good Men among the Refiners, Goldsmiths, Watch Case-makers (and others, who work in Silver) as among any other Traders; Who indeed suffer extremely by those who melt down our Coin, not only in their Trade, through the general Scarcity of Money, but these Sharpers can under-sell them in Workmanship, which they make up to themselves, by thus robbing the Publick, which the fair Dealer dare not do; I am satisfy'd there are many who neither fear God, honour the KING or his Image; Reverence our Laws, or care what becomes of our Country, so they can but presently and securely grow rich; And it is only these sort of People that will be angry at the Alteration.

I am not accusing, or endeavouring to hurt any particular Man; In the time that our Clippers were ruining us, I did what I could to spoil their Trade; And tho' I saw none of them Clip our Money, yet I was as well satisfy'd That some of our considerable money'd Men were concern'd in that pernicious Practice, as if I had seen them; And I am as certain, That they have since rais'd the Price of our Standard in Bullion above our Coin, on purpose to make it a profitable Trade to melt it down and export it; Not that I was of their Counsel; But, because no other Reason can be given for it; And the surprizing Scarcity of our Silver-Coin can be no otherwise accounted for. My Design is to serve the PUBLICK herein; And I am sure, the sending vast Quantities of Silver to the Tower to be coin'd, without putting the NATION to any New or Extraordinary Charge on that Account (as was done some Years ago, by giving near 3 d. an Ounce for Wrought Plate, more than it was worth) and the preserving our Coin when we have got it, will be found a Service.

By making Money plentiful, Trade will be encourag'd; By a flourishing Trade, we shall soon be enabled to pay off the Publick Debts, and that will ease our Taxes; By the keeping Money high and Goods cheap, we shall encourage the Importation of Bullion, and the Exportation of our own Product and Manufacture; which will naturally raise the Value of our Lands, and augment the ick Revenues; This will secure us the Ballance of Trade, and enable us to Employ the Poor who work; and provide happily for those that cannot. And make our KING, Lords, and Commons, loved and admired by our FRIENDS, and dreaded by our Enemies, both at home and abroad.

neither a Prophet nor the Son of a Prophet, but yet I find what I foresaw, while I was ~~ver, is since actually~~ come to pass: For, observing Crowns and Half Crowns were become scarce, I suspected they would make a second Advance on the Price of Silver in Bullion, That they might make it worth their while to melt down our Shillings and Six Pences, and therefore this Day, at the very same Time that I sent to the Printer for a Proof of this Sheet and Half to correct, I sent to the Refiners to know the Prices of Standard-Silver in Bullion; And find, they have now advanced it from 5 and 3 d. to 5 and 4 d. an Ounce, So that they may go to work as soon as they will, and melt down our Six Pences and Shillings to as much Advantage as they could (before) our Crowns and Half Crowns. This will be made as evident to the PARLIAMENT (whenever they shall think fit to take the Matter into their Consideration,) As, That Two and Two make Four, Tho' some People may think it their Interest to do all they can to have this Proposal render'd ridiculous.

16th May 1716.

B.



FURTHER  
REASON  
FOR  
Increasing our Money  
Putting an immediate  
to its being Melted  
and sent Abroad; For  
ing off our Publick Debt  
Incouraging Trade;  
playing the Poor, &c.



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